

**MAYOR AND CITY COUNCIL
CITY OF SEAT PLEASANT
SPECIAL SESSION CONFERENCE CALL MEETING
MONDAY, JULY 30, 2018
6:00P.M.**

1. OPENING

1.1.1 Call to Order

Council President Yeargin called the meeting to order at 6:15p.m.

1.1.2 Roll Call

Present: Mayor Eugene Grant, Councilmember Charl Jones, Councilmember Hope Love, Councilmember Lamar Maxwell (By Telephone), Councilmember Shireka McCarthy (Excused), Councilmember Kelly Porter Councilmember Gloria Sistrunk (Excused), Councilmember Reveral Yeargin

Staff: Weyimi Ayu, Director of Economic Development and Dashaun N. Lanham, City Clerk,

1.1.3 Invocation and Pledge of Allegiance:

The invocation was given by Council President Yeargin

2. PRESENTATIONS:

2.1. None

3. MEETING TOPICS:

3.1. Seat Pleasant Investment Corporation Entity

- Mayor Grant thanked the City Council. The Seat Pleasant Investment Corporation Entity the City Council approved by Ordinance O-18-10 to established SPICE. When we moved forward we had examples of this, which are the PG Redevelopment Authority and the EDC, and the government involvement.
- As we move forward, Merrill Lynch requires the name changing to open an account as the current law is written against SSC laws. The legislation must be amended to reflect the changes by Mr. Ayu. The Financial Advisor, Robert Ashton recommended the S Corporation was the accurate recommendation, as he's not familiar with SEC Rules. The Attorney for SPICE and Merrill Lynch had brought this to the city's attention. The City of

Seat Pleasant will not have control over SPICE. The \$600,000 transfer is a loan to SPICE to be paid back to the City. The sale of the subscriptions, products and services. We are changing the name to Seat Pleasant Investment Corporate Enterprise.

- Mayor Grant stated that the discussion was held between Mr. Mayer, Jason DeLoach, Jesse LeBlanc, Representative from Merrill Lynch had discussion regarding the recommended changes. The City of Seat Pleasant cannot have management control of SPICE.
- Mayor Grant stated that they were successful in getting multi-million dollars for SPICE from investors commitment. SPICE will operate on a calendar year basis. SPICE can invest in other areas other than Seat Pleasant.
- Mayor Grant stated that SPICE is a holding company, and there will be verticals created as with the CGS, and the Housing Trust, and two other verticals, one being the Opportunity Zones. There must be clear separation of Seat Pleasant Government and SPICE.
- Mr. Ayu stated that the main issue is to separate the City and SPICE.
- Mayor Grant stated that the County approved the permit to move into the temporary site, and City Hall will be closed from August 3-7, 2018 to facilitate the move. The Government will re-open on Wednesday, August 8, 2018. Building B has two offices for the City Council to share, one for the Council President and Council Clerk has her own office.

4. LEGISLATION

4.1.1. Ordinance O-19-01 Amendment of Chapter 15-Seat Pleasant Investment Corporation Entity was introduced and read by the City Clerk on Monday, July 30, 2018.

5. UNFINISHED BUSINESS


5.1. None

6 ANNOUNCEMENTS

- 6.1.1. National Night Out, Tuesday, August 7, 2018, Goodwin Park, 311 68th Pl., Seat Pleasant, MD from 5:00p.m.-8:00p.m.**
- 6.1.2. Regular Work Session, Monday, September 10, 2018, Seat Pleasant City Hall-Council Chambers at 6:00p.m.**
- 6.1.3. Public Session, Monday, September 10, 2018, Seat Pleasant City Hall-Council Chambers at 8:00p.m.**
- 6.1.4. Ward V Monthly Meeting, Monday, September 17, 2018, Seat Pleasant Activity Center, 5720 Addison Rd., Seat Pleasant, MD at 9:30a.m.**

ADJOURN-The meeting was adjourned at 6:45p.m.

Submitted by,


Dashaun N. Lanham, CMC
City Clerk